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# MONTHLY BULLETIN

OF THE

## NATIONAL ASSOCIATION OF CREDIT MEN

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### NATIONAL ASSOCIATION NOTES.

#### Free Literature to Distribute to Retail Merchants.

The admirable address of Mr. F. W. Yale, of St. Joseph, Mo., read before the Annual Convention at St. Louis, on "Failures and Their Causes," has been prepared in pamphlet form by the National Office. It is a splendid document for distribution among retail merchants. Members will be furnished in any quantity up to fifty (not more than fifty to any one member), on application to the National Office, carrying charges collect.

## **Detroit After the Next President.**

[Extract from *Detroit Tribune*, December 16, 1903.]

### **FOR NATIONAL PRESIDENT.**

#### **DETROIT CREDIT MEN'S ASSOCIATION MAY HAVE A CANDIDATE.**

Detroit will have a candidate for the office of President of the National Credit Men's Association, which is to meet in New York next June. Such was the sentiment expressed at the regular monthly meeting of the Detroit Association, held in the Wayne County Savings Bank Building last night. While no definite action was taken, it was the general feeling that some plans should be laid in the near future for furthering the candidacy of some Detroit member of the Association.

#### **Personal.**

Mr. Samuel J. Kline, always actively interested in the National Association and in its Chicago branch, and for many years Manager of the Credit Department of Joseph Beifeld & Co., has taken the place of the late Mr. B. Kuppenheimer, in the well-known clothing house of B. Kuppenheimer & Co., as Manager of its Credit Department.

#### **Membership Matters.**

##### **ASSOCIATION AT SPOKANE, WASH.**

Through the activity and interest of the Portland Branch an association has been organized at Spokane, Wash. The work was initiated by the always zealous credit men of Portland, and much of the credit for the new organization is also due to Mr. W. O. Munsell, the President of the Portland Association, who, during a trip to Eastern Washington, stirred things up in Spokane. Twenty members have already been enrolled, and the total membership and the title of the new branch will be announced in the February BULLETIN.

It has not been possible during December to take up the personal work necessary in Utica, but this will no doubt be looked after during the early part of the new year.

A new branch is also probable at Elmira, N. Y., assurances having been received at the National Office that the association movement will be welcomed in that city.

Assistant Secretary Stockwell has spent the month of December in the large West Virginia cities and has done excellent work in them, notably Charleston and Parkersburg. In the former he secured 19 members, and in the latter 11 members. A little side trip to Marietta, O., produced 4 members. Mr. Stockwell is now in Wheeling, and up to date has secured 33 members in that city. In the next issue we will give a report of the Assistant Secretary's work for the year 1903.

#### **Work of Committee on Improvement of Mercantile Agency Service.**

Members will confer a favor upon this committee by communicating with the National Office in respect to any complaints they may have to make regarding agency service. Such complaints will be promptly investigated. The committee has a very important question before it in the proposed plan to amalgamate the trade-reporting bureaus of the country under one head, and probably no more momentous subject has ever been before the Association.

### **Committee on Revision of the Constitution and By-Laws.**

This committee has been appointed, and the members have agreed to serve. The committee will consist of Messrs. Wm. H. Preston, of the Stetson-Preston Company, Los Angeles; Frank Sibley, Sibley & Holmwood, Buffalo; D. H. Kirkland, J. K. Orr Shoe Co., Atlanta, and the President and Secretary-Treasurer. Suggestions will be cheerfully received from the membership.

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### **Legislative Committee.**

#### **BULK LAWS.**

An effort is being made, the preliminaries being already under way, to cause the introduction of a bulk law in every State where no such law exists, and which holds a session of its legislature during 1904. These States are: Iowa, Kentucky, Mississippi, Montana, New Jersey, North Dakota, Rhode Island, South Carolina and Vermont. The National Office is also in communication with the interests having in charge the matter of a bulk law for the District of Columbia.

Chairman Standart, of this committee, is personally in correspondence with our representatives in the localities mentioned.

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### **Bills to Repeal the Bankruptcy Law.**

Some alarm seems to be exhibited because some seven bills have been introduced in the two Houses of Congress, calling for the repeal of the Bankruptcy Law. During the past month the National Office addressed a letter to the Presidents of *all* the local associations, fully covering this subject and asking that the information contained in it be communicated to the membership. It will be found that these repeal bills have all proceeded from the same interests which have at all times fought the law, but whose influence could not prevent its passage in the first place, and to whom Congress turned a deaf ear when they demanded the repeal, instead of the amendment, of the law a year ago. The law is having a fair trial and is generally satisfactory. The opposition to it is less than at any time during the past five years.

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### **Investigation and Prosecution Plans.**

The following letter was sent to the local associations on December 14th:

The monthly BULLETIN for December, a copy of which has been mailed to you and the entire membership, contains an account of the action taken by the Board of Directors in reference to the Investigation and Prosecution Bureau, and I respectfully refer you to the same.

The decision of the Board has imposed upon the National Office the work of organizing local bureaus of Investigation and Prosecution, a matter to which we are prepared to give our prompt attention. Before proceeding with suggestions or operations, however, it has been deemed wise to consult with all the local branches, and have from them some definite opinion as to the acceptability (to them) of the proposition contained in the action of the Board, and, in fact, have a very thorough discussion of the entire question, in order that any definite plans decided upon will be representative of the judgment of the membership, and the ful-

fillment of the plans therefore easier of accomplishment. The points to be considered particularly are:

1. Is your Association in favor of conducting a local Investigation and Prosecution Bureau?
2. Would your Association be prepared to establish a guaranteed fund, and do you consider it possible to establish it?
3. Does your Association consider that there should be a separate Bureau for each Association, or should the Bureaus be regulated by State lines, or sectional lines, such as Eastern States, Middle States, Southeastern States, etc.?

We suggest that you have your regular Investigation and Prosecution Committee carefully consider this question, or that it be referred to a special committee for that purpose.

We trust this matter will have your thoughtful attention, and to receive a report from you in due course.

#### **Fire Insurance Letter and Literature.**

The National Office having been requested to prepare a sample letter to be submitted to the membership of the Association as the basis of a letter they could send to their customers urging upon the latter the advisability of carrying fire insurance, the following has been prepared and copies sent to all the local associations. Accompanying these letters are six articles by prominent credit men on fire insurance, an essential to credit, each article being printed on a separate sheet. Copies may be had on application to the National Office.

#### **DRAFT OF LETTER RECOMMENDED TO LOCAL ASSOCIATIONS AS TO THE DESIRABILITY OF MERCHANTS CARRYING FIRE INSURANCE.**

The accompanying literature on "Fire Insurance an Essential to Credit" is presented with our compliments, in the belief that its readers may derive from it benefit and profit.

Among the purposes of this Association is the protection and education of its members—to aid by precept, example and counsel, in removing causes which lead to financial failure, to establish closer ties between business men—not only those who are members, but between them and their customers.

The wise merchant is one who will welcome well-meant suggestions from his creditors in respect to matters that will work an improvement in his business methods, and lead to closer relationship with those who confer credit upon him.

There is no element of a business which should be more preciously guarded than a merchant's credit. The weakening of this feature means the unquestioned impairment of the entire business structure.

A merchant's responsibility is determined by his ability to discharge his maturing obligations, and this ability is dependent absolutely upon the value of his possessions.

In the case of the great percentage of men in business their stock in hand represents the extent of their possessions, therefore the stock must be protected by some means, to guard against the consequences of its destruction.

The protection required is at every man's disposal, and many firms are unwilling to sell a merchant who carries no fire insurance, while others restrict his line of credit; and yet some business men, for one cause or another, do not afford themselves protection of this kind, and in the event of a fire find themselves unable to pay their debts.



The cost of this protection is so small that it is within the means of everyone. Are you insured? If not, how will you protect your credit and your creditors in case of a fire disaster?

We have collected in this literature the opinions of prominent and successful credit managers, and are sending it, hoping that the able arguments presented may result in good to the recipient. Fire insurance is an essential to credit.

### Be Sure You Are Opening an Account and Shipping Goods to the Right Man.

Still another case has been reported to the National Office where an unworthy man, using the *same name* as a good merchant in the *same town*, has succeeded in victimizing a number of representative houses. We have been requested to give the name of this latest fraud, but the game is an old one, and the NAME is a matter of slight importance as these gentry always change their names when the trick has been discovered. It would seem that credit men are called upon to be especially vigilant in opening accounts with parties of whom they know nothing and exercise extreme care in seeing that they are dealing with the *right man*. A request for a personal signed statement and not dependence on agency reports would be a measure of safety.

### Operation of the Bankruptcy Law.

EDWIN C. BRANDENBURG, ESQ.

The following excerpt is from the extremely interesting and able report submitted by Edwin C. Brandenburg, Esq., in charge of bankruptcy matters, in the Department of Justice to the Attorney-General, under date of November 20, 1903:

SIR: Pursuant to sections 53 and 54 of the act of July 1, 1898, I have the honor to submit the following report of the practical operation of the act establishing a uniform system of bankruptcy throughout the United States for the year ending September 30, 1903:

The statistics for this report were obtained through requests made of the clerks of the courts of bankruptcy, and of the referees throughout the United States, who are the administrators of the law under the courts. Reports have been received from every judicial district in the United States, also from the districts of Hawaii and Porto Rico. Owing to the large number of reports thus received, the labor incident to their proper tabulation and arrangement has been of considerable magnitude. While some of these reports are incomplete, by reason of the different methods of keeping the records in the absence of any requirements of law as to their uniformity, the result obtained more than compensates for the labor involved.

#### VOLUNTARY CASES.

The reports from the clerks show that the grand total of voluntary petitions in bankruptcy filed throughout the United States for the year ending September 30, 1903, was 14,308, this number being made up of 7,936 cases filed during the six months ending March 31, 1903, and 6,372 filed during the last six months, which shows a material decrease in the number of petitions filed from that of the year ending September 30, 1902, and in fact is considerably less than for any previous year since the enactment of this law.

For the year ending September 30, 1899, the total number of voluntary petitions filed was 19,176; for the year 1900, 20,128; for the year 1901, 17,015, and for the year 1902, 16,374. It will thus be observed that the number of voluntary petitions filed during the past year is more than 2,000 less than were filed during any one of the preceding years since the enactment of the law on July 1, 1898.

The States showing the largest number of cases filed during the year are as follows:

Alabama, with a total of 1,797 petitions, made up of 1,449 in the northern district, 288 in the middle, and 60 in the southern.

New York, with a total of 1,546 petitions, made up of 336 in the northern district, 670 in the southern, 229 in the eastern, and 311 in the western.

Illinois, with a total of 1,439 petitions for the State, made up of 1,309 in the northern district and 130 in the southern.

Massachusetts, 1,238 petitions.

Maine, 703 petitions.

Ohio, with a total of 585 petitions for the State, made up of 336 in the northern district and 249 in the southern district.

In the report for the year 1902, New York led the list with 1,906 petitions, while Illinois followed with 1,814; Alabama, 1,436; Massachusetts, 1,408, and Maine, 860. In each instance, it will be observed, that there is a material falling off in the number of petitions, except in the State of Alabama, where there is an increase of a little over 300.

The States and Territories showing the smallest number of voluntary petitions filed during the year were the following:

Arizona, 2; Nevada and Porto Rico, each 3; New Mexico, 4; Alaska, 6; Hawaii, 7; Wyoming, 11; Delaware, 14, and North Carolina, 36.

The reports furnished by the clerks also show that there were 762 petitions dismissed, while the petitioners in the remaining cases were adjudicated bankrupt.

#### LIABILITIES AND ASSETS.

The total net assets realized in 11,663 cases closed during the past year were \$8,051,471, while the liabilities involved therein were \$106,147,378. The summary also discloses the fact that of the cases closed there were 6,839 cases with assets of various amounts, in 466 of which they were less than \$500, while in 4,824 cases there were no assets. The large number of cases in which there were no assets is an indication that advantage of the voluntary feature of the law, as a rule, is only taken in cases where the debtor has become almost hopelessly insolvent.

#### NATURE OF BUSINESS.

The reports also show that of those persons who became voluntary bankrupts, 961 were farmers, 4,582 were wage-earners, 3,305 merchants, 368 manufacturers, 473 professional men, and 1,974 contractors, hotel-keepers, real estate men, and others of a miscellaneous character.

#### INVOLUNTARY CASES.

Under the provisions of the law authorizing a creditor to file a petition for the purpose of having a debtor adjudged bankrupt, 2,567 petitions were filed during the year ended September 30, 1903. Of these, 1,262 filed during the six months ended March 31, 1903, and 1,305 during the last six months. The number filed is a substantial increase over any preceding year during the existence of the law, showing that the provisions of the law are being better understood. During

the year 1902, 2,118 petitions were filed; for 1901, 1,992 petitions; for 1900, 1,810 petitions, and for 1899, 1,452 petitions. Of those filed during the past year, 375 were dismissed, either because no act of bankruptcy had been committed, or for want of jurisdiction, or otherwise, while the balance appear to have been adjudicated. Of the involuntary cases, in 121 compositions were made with creditors and confirmed by the court.

#### NATURE OF BUSINESS.

As in the case of the preceding reports, an effort was made to obtain information of the occupation of the parties against whom involuntary petitions in bankruptcy were filed, and so far as reports were made it shows that 669 were engaged in mercantile pursuits, 91 were manufacturers, 17 professional men, and 203 were engaged in various other occupations. The report also shows that in 17 cases the occupation was alleged to have been that of a farmer and in 74 that of wage-earners, but as under the law neither a farmer nor a wage-earner can be adjudged an involuntary bankrupt, it is presumed that these parties were engaged in such occupations at the time the petitions were filed, but such was not their principal occupation.

#### LIABILITIES AND ASSETS.

In 1,071 involuntary proceedings which were closed during the year, it appears that the assets realized amounted to \$4,520,680, while the liabilities were \$21,467,566. Of these proceedings, in 169 there were no assets, while in the 902 with assets there were 180 with less than \$500.

#### FEES AND EXPENSES.

The act amending the bankruptcy law increased to a slight extent the fees of both the referees and trustees, but owing to the varying methods of keeping accounts and the varying charges that may be taxed in the different districts for certain classes of service, it has not been possible to obtain, with any degree of accuracy, an average of the expense incident to the conduct of a proceeding in bankruptcy.

This is further due to the fact that in cases of magnitude expenses may be incurred by reason of litigation arising in connection with the collection of the assets, while in another case the expense of conducting it would be limited to the filing fees and the cost of serving notices and advertisement. It is believed, however, that the courts have generally followed the policy outlined by Congress in the limitation of the fees to be charged by seeing that they are reduced to a minimum. That the charges incident to the conduct of a proceeding in bankruptcy are less than those ordinarily incurred in connection with the administration of an estate under the insolvency laws of the different States is generally admitted.

Of the voluntary cases filed during the year, in 2,933 the proceedings were filed *in forma pauperis*, though of these fees in 822 cases were subsequently collected out of assets coming into the estate.

#### Expediency of Federal Control of Corporations.

CHAS. QUARLES, ESQ., OF MILWAUKEE, WIS.—ADDRESS DELIVERED BEFORE THE MILWAUKEE CREDIT MEN'S ASSOCIATION, NOVEMBER 24, 1903.

In approaching the subject, it may seem idle to talk upon this proposition at present, and seem about as probable that the sky will fall as that we can ever bring about an amendment of the Federal Constitution; but I believe that it will come, and that it must come in time, and, naturally, that it should be talked about, discussed and agitated now.

If we look at the Federal Constitution we will see that the intent of that instrument was to confer upon the Federal Government power to legislate in regard to all matters of common and general interest, all matters that touch the whole people. We must remember, however, that it was framed by delegates from the States, each of whom was instructed to represent, and did, first, last and all the time, represent, his particular State; that each State was in fact a sovereign, and that every particle of authority which is committed to the central government seems just so much of sovereignty taken away from the State. The members of the Constitutional Convention had just witnessed release from a strong central power that was arbitrary and despotic, and they had intense fear of any government which could centralize power to the extent of becoming in turn despotic and arbitrary and yet we find that on the propositions of general or common interest they did commit, or at least intended to commit, to the Congress, full power and exclusive power. We find that they gave to Congress power to pass uniform bankruptcy laws, to establish post offices and post roads, to control interstate commerce, to coin money, and to have exclusive jurisdiction of admiralty cases, and to the same end they took away from the States by express provision certain of their powers, and particularly took away from the respective States the power to in any way infringe or impair the privileges or immunities of the citizens of other States, all being with one purpose.

But in 1787 conditions, of course, were very different from those that now exist. Perhaps this difference is illustrated by the remarks of Gen. Pinckney to the Constitutional Convention, as abstracted by Mr. Mason. He was speaking of the three classes into which he said the American people were then to be divided, and their positions relative to each other, and this is what he says:

"The people of the United States may be divided into three classes—professional men, who must, from their particular pursuits, always have a considerable weight in the government while it remains popular; commercial men, who may or may not have a weight, as a wise or injudicious policy is pursued. If that commercial policy is pursued which I conceive to be the true one, the merchants of this country will not or ought not, for a considerable time, to have much weight in the political scale. A third class is the landed interest, the owners and cultivators of the soil, who are and ought ever to be the governing principle in the system."

That view, in which undoubtedly every member of the Constitutional Convention coincided, expresses the idea of the conditions which in their estimation existed, and for which they were establishing this constitution. Although commerce was one of the principal things discussed in that convention, yet it is apparent that commerce was considered as important merely as it bore upon one or the other of these two classes, either the professional man or the landed proprietor. Yet Gen. Pinckney, wise, as all those men were, while he could not foresee present conditions, did give us a text upon which we can build, and a principle upon which we can and must proceed, and it was this:

"No two people are so exactly alike in their situation or circumstances as to admit the exercise of the same government with equal benefit. A system must be suited to the habits and genius of the people it is to guide, and must grow out of them."

It follows, then, even if those gentlemen did not foresee it, that if the habits and genius of a people change, the government itself must change and must be adapted to those habits and for that genius; and as



changes have come we have seen the Constitution, rigid as it is, adapt itself to those changed conditions. These conditions have come, for the most part, by judicial construction, even the written Constitution proving itself quite flexible under the manipulation of the courts; but the changes by amendment, so far, have come under the stress of great excitement—namely, at the end of the Civil War, omitting notice of those which followed immediately upon adoption of the Constitution and were merely supplementary.

Now, since the adoption of that constitution we have found the habits and pursuits and purposes and the constituents of our population totally changed. We find the classification adopted by Gen. Pinckney, except in one respect, of course—the professional men—to be entirely astray. The relative importance of the landed interest has decreased, so that it is really at a minimum, and the importance of the commercial men, including, of course, manufacturers, has increased, until, with the same exception that I mention, it has become the most important element in the population, and really is to-day, when it chooses to be, the governing principle of the United States,

One of the greatest changes, and perhaps the one that marks the present status particularly, is the enormous growth of corporations. In 1787 the business corporation was simply a negligible quantity; it did not figure in national or State polity at all. All commerce and all manufactures practically were transacted and carried on by individuals and by partnerships; and therefore the question of where corporations should be was not considered and could not be foreseen, but we now find them with us, and in spite of the many assaults made upon them they are absolutely necessary, they are an essential part of the body politic. It would be as impossible to carry on the business and traffic of to-day without corporations as it would be to live without oxygen.

And yet we are in a very anomalous position in regard to it; an individual or a partner may go anywhere throughout this country and never know that he has crossed the State line without looking at the map; but if a Wisconsin corporation establishes itself forty miles south of this city, it speedily finds that it is in a strange and a hostile jurisdiction. It has no existence there in law; it may be totally excluded by the State of Illinois, it may be discriminated against in the most hostile and arbitrary manner. Retaliatory laws have been enacted by all of the States nearly, so that every one of you has undoubtedly run up against barriers which really impede your progress. If a Wisconsin corporation goes into Illinois, if it desires to establish its rights or its standing in the courts of that State, it must file its articles with the Secretary of State and comply with other detailed requirements, and its officers must injure their moral natures by making affidavit that their corporation has never sought to take advantage of a trusting public. If you go into Missouri you are up against the same kind of an affidavit, and you either have to get over it as the Indian got over the rainbow—that is, by going under it—or you have to go around it, which is extremely difficult, or you have to stay this side of it. But, apart from that, you will find a different scheme of hostility in every one of the forty-five States, so that the only safety for a corporation that is doing business throughout the United States is to have forty-five different lawyers (laughter), and they must all keep awake, because if a lawyer goes to sleep in a given State there is some statute passed during the night, or some statute has received a construction at the hands of a court, and when you go into court to collect your debt, you find that the doors are barred.

An instance that occurred here suggests itself to me. A Chicago

corporation made a contract to carry on a factory belonging to another company in this city. It made its contract in June, 1898. In September, 1898, a law went into effect that was passed before, simply requiring every foreign corporation to file its articles with the Secretary of State. This was a time contract for a term of years, but in the latter part of 1899 it was repudiated absolutely by the Wisconsin corporation. Action was brought by the Chicago corporation for damages of upward of \$100,000, and it never got to the trial of that question. The courts shut their doors, and their cause of action was absolutely lost. As I was for the defense in that case, I did not grieve over it; but I might have been on the other side, and so might you. The same proposition meets the corporation, no matter where it goes.

Now, there is another thing that interests you gentlemen, particularly when you are called upon to pass upon the credit of a corporation in Minnesota, or Kansas, or any other State: The stock liability is one thing in Wisconsin and another thing in Illinois, another thing in Kansas and another thing in Minnesota. The method of forcing that liability is one thing here, another thing in another State, and as diverse perhaps as there are States. If you have a non-resident stockholder in a Kansas corporation, say a stockholder residing in Illinois, and you want to hold that stockholder for the debts of the corporation, you may be able to hold him if he lives in Kansas, and if he lives in Illinois you cannot. I remember a case of trying to hold a stockholder living in Wisconsin who held stock in a Michigan corporation. His liability was perfectly clear, and yet the Wisconsin courts said that that liability could not be enforced in this State, because of the remedy which had been prescribed in the Michigan law.

I remember a case where I undertook to recover from a stockholder in a Wisconsin corporation who himself was domiciled in Boston. I found that the State courts of Massachusetts would not entertain the suit on that cause of action, but that the Federal Court sitting in Massachusetts would. Now, there you had a liability that was good in Wisconsin; if it was over \$2,000 it was good in Massachusetts; if it was under \$2,000 it was not good in Massachusetts and could not be reached.

You find also as bearing on liability questions that you are bound to pass upon that in every State you have a different scheme for the payment of stock. That which makes stock full paid in Wisconsin might not make it full paid elsewhere, although Wisconsin is perhaps the most rigid State in the Union in that regard; but you will find in New Jersey and similar States that there is a standing advertisement for corporations to come and be created, in order that their stockholders may incur no liability whatever, so that they can there, with a yellow dog, completely pay for the stock of a corporation to the amount of \$2,000,000 or \$3,000,000.

There is another proposition also that you have undoubtedly heard of or read of in the public prints. There are charged to be such things as trusts and monopolies. Now, though much of that may be senseless outcry, yet there is more that is substantial, and there is a possibility of great abuse. Yet there is no authority in the United States that can or will control a corporation which desires to monopolize trade and oppress the people.

The State where these migratory corporations are organized will not control them, and the Federal Court is powerless to do so. That is illustrated in the case of the sugar trust. There, on the allegations, the Knight Company might have absolutely controlled that necessity of life and dictated oppressively the price to every man, woman and child

in the United States; it was a manufacturing corporation, its business was interstate, and yet the Supreme Court of the United States said that the Federal Court was powerless to reach it, because it was a manufacturing corporation domiciled in Pennsylvania.

Now, in other matters you gentlemen and your kindred organizations have made a great and a very successful effort to secure uniform legislation throughout the United States; you have done that to a large extent in regard to negotiable instruments. The Federal Courts have helped you by administering a general law merchant without regard to the decisions of the several States.

If you go one step further, you could bring all these corporations under one control and one uniform law only, by subjecting them to federal control, and it seems to me that the only way to do this is by an amendment of the Constitution. They were so far from being foreseen by the framers that the Constitution is not flexible enough to take them in or allow them to come under the control of judicial construction; but if it were practicable to get the votes of the States, a single phrase or clause could be put into the section declaring what power Congress may have, adding to that power the power to create and regulate corporations, with possibly the exception of ecclesiastical and purely eleemosynary corporations. If that could be done immediately upon the exercise of that power by Congress, the power of all the States would be silent, would be extinguished. The result would be that you would have a uniform law on all of these subjects concerning which, as I have stated, the laws in the United States now are diverse, confusing, and bring you absolutely no remedy.

The obstacles in the way of this, of course, are, first, inertia, the indisposition to move or change, and, second, the distress that would be brought about—perhaps distress is too strong a word—inconvenience, that would be brought about to all the corporations in making this change; but, of course, every period of readjustment is attended with some pain, and the question for the people of this country to consider is, whether it is not well to endure that pain for the more substantial benefits that will accrue.

The thing that would be serious, however, in the Southern States at least, is the survival of the old State's rights doctrine. You know that traditions and superstitions survive as forces long after our reasons have entirely discarded them, and, in my judgment, this ground of opposition would be a mere superstition. We need have no fear of a central government as long as we can keep that central government as the mere instrument of the people in governing themselves, and the American people, in my belief, will never allow any form of government in this country to be more than their own instrument.

Of course, as I say, that is a question for the future, yet it is a question that we should all consider, whether it is not well and worth while to place this great power in the hands of the central government. It tends to centralization, we will admit; it tends to give greater power and extend the authority of the Federal Government, make it a strong government, and make it possibly more capable of turning itself into a despotic government; but it seems to me that under the present circumstances what we most need in this country is a strong government, and I do not believe that we will ever have a uniformly strong government unless we get it through an instrumentality that is removed to a considerable extent from the people.

And we might illustrate it by pointing to Chicago. To-day the cars on those South Side systems that carry the United States mail, passed

without obstruction; they are protected by the United States. The cars that ought to be protected by the city of Chicago and the State of Illinois meet with constant obstruction, and, before they can make their trips, are wrecked. Now, which is the best for the protection of liberty and property, a strong government which we administer, or a weak government, which is, if administered at all, administered in the interest of the law breakers and the enemies of property rights? (Great applause.)

### The Ideal Credit Man.

ADDRESS DELIVERED BEFORE THE NEW YORK CREDIT MEN'S ASSOCIATION  
BY MORRIS S. WISE, REFEREE IN BANKRUPTCY, NEW YORK.

When that modern Moses, your "Meek" President, invited me a few days ago to attend this dinner, and asked me to come prepared to pay for what I might eat by making a speech, he also kindly intimated that as this was to be a sort of a Lambs' Gambol or session of the Gridiron Club branch, I should eschew bankruptcy, after chewing my food, and say something which would be entertaining and also make you laugh.

As I have spoken before you on several occasions the delicate innuendo conveyed by the invitation was that as I had made fools of my audiences on the previous occasions referred to by failing to entertain them, I should change my plan and on this occasion make a fool of myself.

It is difficult for a sober-minded person who is not a professional humorist to be funny to order, but you have my license, if you cannot laugh at the speech, to laugh at the speaker. In other words, have your laugh. For merriment is the sure sign of the possession of true philosophy, and the average credit man should be a philosopher, if he be nothing else.

To talk shop to an audience of experts may seem audacious, but audacity succeeds sometimes; and yet I am running the risk which may be illustrated by the story told of a celebrated witty Member of Parliament in England. A member of the opposition party one day attacked him venomously and bitterly. He rose to reply and in bland and dulcet tones he said: "Mr. Speaker and Gentlemen, I have listened with profound interest to the remarks of the gentleman who has just preceded me, and I must confess that his speech contained much that was good, and much that was original, but there was one slight trouble connected with his oratorical effort, and it was this: That part of his speech which was good was not original, and the part of it that was original was not good."

I am afraid that my address may be so justly characterized by you when it shall have been delivered.

I propose diverting you with a fanciful sketch of what in my humble opinion a credit man should be and what he should know, and what he should be able to do.

In drawing my sketch of the Ideal Credit Man, I will not lose sight of the point contained in the story told of a celebrated Chief Justice of England, who had contracted a mésalliance, by marrying a very pretty but low-bred, illiterate girl, who was sadly his intellectual inferior, and who was constantly making serious lapses in conversation.

The Lord Chief Justice gave a dinner one night to a number of judges and lawyers and during the evening an eminent counsel seated near him said to him, "My Lord, I noticed this morning in Court that you spoke with some effort and that you did not seem at all fit." To which his lordship made reply, "Yes, I was feeling quite ill this morning, and in fact before going to Court, I felt compelled to visit my physician,



who informed me that I should be careful as I was suffering from a slight attack of molecular tonsillitis," at which his wife, plucking his sleeve, said to him hastily, "My Lord, remember in your conversation, that there are ladies present in the room;" so gentlemen, I will remember in discussing the Ideal Credit Man that there are credit men present in the room.

In the first place, what should a credit man be? He should be a brainy, strong, healthy man. Every large concern seeking to find the right kind of a man who is to control the granting of its credits, should have the candidate for the position pass a rigid physical examination such as he would be compelled to undergo, if applying for life insurance; *mens sana, in corpora sano*, you know.

Because if he has heart trouble or is dyspeptic or has sugar or albumen, he won't do at all.

The credit man, to be successful, must have a strong heart. He needs it. It would hardly do to have a credit man pass a new customer on a first bill for \$5,000, say, and have the latter fail ten days thereafter. The credit man with a weak heart might drop dead from the excitement of the interview had with the firm.

He must not be dyspeptic in order that he may be able to stand the Credit Men's Dinners.

He must have strong kidneys; he must be a perfect man, a Samson in robust health and strength.

And what should the Ideal Credit Man know? Everything. He should be thoroughly proficient in all knowledge; his grammar and composition should be perfect, so that his letters to slow paying customers would be productive of results, without risking the loss of the customer. He should be a linguist, understanding all languages so that he can talk Turkey when necessary. He should be a politician and a diplomat.

He should be a financier and must be an expert accountant. He must be an analytical chemist, so that he can easily analyze cooked accounts and deviled statements.

He must be a Sherlock Holmes so that he can cleverly detect roguery, and unearth skilfully contrived fraud.

He must know the law; *ignorantia legis neminem excusat*. He must be a pessimist looking for trouble when all seems calm, serene and secure. He must be an altruist and an optimist, so that his House will do some business and sell some goods.

He must be a philosopher so that he bears up against the sea of trouble which constantly threatens to engulf him.

Although not a liar, he must be an expert in lying, so that he will detect the fairy tales which the unworthy seeker after credit pours into his ears.

He must be long of memory, so that he does not forget necessary data.

He must be alert, prompt, ready, tactful, resourceful, vigorous, reasonable, equitable, diligent, industrious and decided.

He must be a political economist, fully understanding the trend of economic and industrial conditions. He must be a mind reader, an expert judge of human nature, and a Christian Scientist.

He must be a logician and a ready debater. As patient as Job; as pleasant as Sunny Jim; as cool as Richard Mansfield; as strenuous as Teddy Roosevelt; as close as Russell Sage; as "fly" as Bill Devery, and as prudent as Senator Platt. An Admirable Crichton, the perfect man.

In addition, he must be a prophet, able to foretell exactly what is going to happen.

He must be a lot more, but I haven't the time to recapitulate.

claims still farther, by saying that the average preacher is one of the greatest financiers of the age! To him is committed, year by year and month by month, yea, even day by day, that delicate and difficult task of trying to raise a thousand-dollar family on a six hundred-dollar salary! And even if he gets a five thousand-dollar salary, yet still the problem is ever before him of making that salary support him in a six thousand-dollar position!

The preacher know nothing about business? Of course not! Yet when a new financial scheme is to be evolved to bring added revenues to the church, the business brethren who compose his official boards will gladly let him burn the midnight oil evolving it and when he presents it, they will urge it with fervent zeal—upon the other people!

The preacher know nothing about business? Of course not! Yet when a church debt is to be raised, all the business acumen of the official boards shrinks with a nervous fear from tackling such a financial problem and lays it vicariously upon the preacher in whose hands, untutored in these matters though they be, according to this popular idea, it is, nevertheless, carried through in some way to a successful conclusion.

The preacher know nothing about business? Gentlemen, with these things before you, you can readily see what a remarkable financier he is! And to-night on this basis I confidently claim admission for my brethren into financial circles, knowing that you would not, with all of this information before you, think of keeping such a wonderful set of financiers out! Nay, more; I claim admission for my brethren of the clergy, even into the sacred precincts of this Credit Men's Association by virtue of the fact that we are credit men also, being called on every day to pass upon those time checks and credit slips of this world—many of them bogus—by which men are trying to draw on the treasury of the Lord!

I therefore take up this subject which has been assigned me, not merely as a clergyman but as a business man, as a credit man, as a man among men!—which every preacher ought to be—and will discuss it from this common ground for what I trust will be our mutual help and encouragement.

Character lies at the foundation of all individual and business success. It is the basic principle that underlies the social and the business world, and is the one thing that determines a man's value to society and the work in which he is engaged.

Of course, a man's physical and intellectual strength is to be considered, but that, after all, can be estimated only at the price of old bones and gristle and the elements composing them, valuable or invaluable as they may be!

Rene Bach, a scientist of some repute, says that the average man is composed of 96 pounds of water, 10 pounds of glue, 3 pounds of sugar, 3 pounds of albumen, 51 ounces of calcium,  $3\frac{1}{2}$  ounces of brimstone, and—a pinch of salt! This surely would not bring much in the "open market," but to give the poor fellow his due we are still compelled to say that, according to this same scientist, he has also in him a foot cube of carbon or diamond in the rough (mostly rough) and represents a total approximate cash value of \$18,300!

I know that this will be a matter of news to most of you credit men who have found in the many sad, sad investigations that you are called upon to make that a good many men are not worth a cent! I present this to you, however, as a scientific fact, and will leave you to fight it out with the scientist, suggesting only this in passing, that the next time one of your customers goes into a state of insolvency, you

search amid the hard, insoluble *debris* of that wreck and ruin for the diamond, and leave the glue and brimstone for the other fellow!

Not in the price of glue, then, or of salt or sugar is man's value to be determined, nor even in the price of diamond in the rough. These are all transitory and ephemeral in their nature. The liquids will evaporate, the albumenoids, the salines and the carbons all will mingle at last with their native elements and all this value will then be lost.

Character, however, is eternal. It is the one permanent abiding element that gives value to a man, stability to society and trust and confidence and prosperity to business everywhere.

Horace Greeley, hard-headed business man that he was, struck the key-note of it all when he cried in that dying sentiment of his: "Fame is a vapor, Popularity an accident, Riches take wings, only one thing endures—that is Character."

"Character," says Emerson, that sage of American philosophy, "is more than Intellect. Goodness outshines Genius, even as the Sun makes the electric arc to cast its shadow;" while England's old blind poet, Milton, says: "There is nothing that makes men rich but that which they carry inside of them. Wealth is of the heart, not of the hand."

It is no mere sentiment, then, that I bring you to-night, but a hard, practical business proposition, attested to, not only by poets, but by philosophers and business men the world over as all unite in saying: "Character is Capital." It is something, therefore, to be treated as an investment, as capital stock, as an asset that can be counted on to yield the fullest and quickest returns as a man shall put it forth to do its work in the business world.

Character is a composite, not a concrete thing. It is built on no single foundation, but upon the foundation of all the virtues. It presents no one side abnormally developed with the others all dwarfed and shrunk, but is as symmetrical in its development as the crystal, its many sides and facets as regular as the diamond's, so that from whichever side you view it, you see it in all its beauty and glory.

It is said of Hannibal, the great Carthaginian general, that whenever he sat before painter or sculptor for his portrait, he always had them make it in profile, so as to hide the blind side of his face. When the old Puritan, General Cromwell, however, was sitting for his picture before a noted artist and was asked to turn a little so as to hide a prominent wart and show the best side, he said: "No, paint me just as I am, full face, warts, wrinkles and all."

True character has no blind side. She never sits in profile. She is not ashamed to show her full face to the world, that all may know her lineaments. She courts the sunlight, fears no scrutiny and takes a righteous pride in all her symmetry and beauty.

The word character, in its Greek original, meant a mold or die—something that would make a uniform, accurate impression. It is thus, therefore, that the word has been transferred to our language and means in the moral sense a life that is uniform and symmetrical—one that is molded and fashioned according to high and noble ideals.

This is the kind of character that gives confidence and prosperity to business and society. This is the kind on which credit is based. This is the kind therefore that is the true source of the nation's and the individual's wealth, for without it man could not have confidence in his fellow man; lacking this, business would cease between them, the wheels of commerce would then also cease to turn and the individual and the nation go into a state of bankruptcy and ruin.

Character in business, then, means added capital in business. All

value does not lie in that which can be handled, which can be measured by the yard or sold by the pound, nor is a man's wealth to be estimated by his bank book or the deeds in his strong box. Character is the most valuable thing and a man's business standing which is the one thing that gives him success or failure will ever be measured by those heart forces and soul impulses that make a man honest and upright in all his dealings and set him forth before the world as a man of integrity and stainless honor.

Character in business means, therefore, greater credit in business and this gives a capital that far exceeds bank accounts and stocks and bonds. Money is not the chief form of exchange in business. Credit is far oftener the legal tender than is the coin of the realm. The actual exchange of cash is rare in comparison with the acceptance of a man's credit in one form or another and that credit is always based upon his personal and business character.

Credit and character being thus so closely interwoven it is necessary for you as a Credit Men's Association to give very careful attention to it and base your judgments and actions on it day by day. In the philosophy of finance credit has always been looked upon as one of the forms of wealth, therefore, surely character upon which it is builded should be looked upon in the same way by all of us, and be as carefully guarded as our stocks and bonds or other forms of wealth.

I know you credit men, because of your new organization, are apt to think that you have struck a new idea, a modern invention, in the establishment of a Credit Men's Association founded thus upon character in business and society, but it, and the idea that this same character, or credit that is founded upon it, is one of the forms of wealth, are ideas as old as the hills, I was going to say, as old, at any rate, as old Demosthenes and he lived quite a while ago if I mistake not!

In his oration against Leptines he says: "There being two kinds of wealth, money and general credit, the greater is credit and—we have it!" So apparently they had a Credit Men's Association in Athens at that time with, perhaps, old Demosthenes himself as the President.

In another oration in behalf of Phormion he emphasizes still further the idea that credit based on character is the highest form of capital in the words: "If you were ignorant of this that credit is the greatest capital of all towards the acquisition of wealth, you would be utterly ignorant."

Daniel De Foe is known to most of us only as the writer of Robinson Crusoe, but he also was a credit man in his day, and also held to this same theory that character and credit make capital and wealth for in a book of his entitled, "The Complete English Tradesman," he says: "Credit is so much a tradesman's blessing that it is the choicest ware in which he deals. He cannot be too chary of it when he has it nor buy it too dear when he wants it. It is a stock to his warehouse. It is current money in his cash box." And Daniel Webster, our own great statesman, puts it still more strongly in a speech he made in the United States Senate in 1834, when he said: "Credit is the vital air of modern commerce. It has done more, a thousand times, to enrich nations than all the mines in the world. It has excited labor, stimulated manufacture, pushed commerce over every sea and established national superiority on the foundation of intelligence, wealth and well-directed industry."

Are these words too strong? Look for answer to the definite statistics of last year as to what credit based upon character in business has done and you will find that though there were 9,971 failures in the last twelve months, only 2.8 per cent. of them were due to unwise credits or



the failure of business character and integrity. That though these failures were for a sum total of \$105,489,530, only \$6,247,979 were due to the betrayal of character or credit.

Here is a capital then that seldom fails to meet all its liabilities. It can always pay its debts and takes a pride in meeting all its obligations at maturity. It is the sceptre of business, the throne of commerce and the crown of manhood. Without character there can be no credit and without credit the business world would fail to-morrow.

Time was, perhaps, when there was but little attention given to character in business, but that time is gone and gone forever. Time was when a traveling salesman scarce expected to make a sale unless he took his customer to a grogshop and treated him generously, sometimes generously enough to make him drunk, especially when the salesman knew he had a line that no man would buy unless he was drunk! That time, however, has also gone, except for those who carry lines that they cannot sell under any other condition, and they, we rejoice to say, are changing their lines, and also their methods as fast as possible!

Time was when railroad corporations, big insurance companies, great mercantile establishments enquired little into the private or public character of their employees. A man might drink or gamble or lead a fast life of any kind without much question as long as he attended to his business duties with promptness and despatch. Now, however, the railroad, insurance, trust and banking companies, together with mercantile companies of every kind, are demanding of their employees a high grade of moral character, and that, too, not on moral grounds merely, but because they find that character is the greatest investment they can make in their business both on the part of themselves and their employees.

One thing, however, I believe it is necessary for us all to have in mind, and that is that it will not do for us to admire a virtue in others that we do not try to cultivate ourselves. There are still some I am afraid that are ready to put all their moral obligations on somebody else and demand of others that which they are not ready to live up to themselves.

Many of you have doubtless heard the story of the man who failed in business and met his pastor just after he had been closed up. The minister noticed that the man was looking rather glum and so he said: "What's the matter, John? You don't look very well this morning." And the man replied: "Ah, Pastor, I have had a very hard blow. I have just made an assignment and my business and stock with what little property I had is all gone. I have turned every thing over to my creditors and I have nothing left now but my religion, but, praise the Lord, I am holding on to that." Well, the minister thought that was a beautiful sentiment and so he said: "Praise the Lord," too, and after saying some words of encouragement and sympathy to him he went on down the street. A little farther down he met another member of his congregation and he told him of Brother John's failure. "He says he has lost everything but his religion," the minister said, "but he says he is still holding on to that." "Ah," the other man replied, "but he would not have that left either only that he put it in his wife's name."

We are all apt, at times at least, to want to put these higher moral obligations and the more exacting demands of character in somebody's else name, but we must remember that character is not transferable, nor, indeed, if it were so, would it then be exempt? What the employer demands of the employee, he must be ready to exemplify himself. What the seller demands of the buyer the buyer in turn demands of the seller. There must be reciprocity of action or else character and credit will both fail.

These principles have already put a new life and spirit into the business world. Men are no longer arrayed against each other, but are anxious to help each other as far as they can consistently do so. Trade is no longer arrayed against trade or competing lines of business against each other, but there is a feeling of fraternity and good fellowship being manifested that has never been shown before, a feeling that these Credit Men's Associations are largely responsible for. Now, there is not so much the attempt made to get one good customer away from a competitor by underhanded methods or the effort to "unload" a bad customer on some other unsuspecting house, but a mutual desire to do as much as possible for each other consistent with business interests.

Buyer and seller, debtor and creditor, the trade and the public, are all gaining more confidence in each other, and a man's affirmation backed by his known character for honesty and integrity is taken now as readily as the coin of the realm.

Out of the darkness of distrust and blind-eyed jealousy the business world is emerging to a newer and brighter day. The sky is roseate with the promise of a noonday of splendor. Along the world's horizon line I see the sun of prosperity rising larger than ever it has risen before, and looming large on that same horizon line I see the business man, majestic in outline, Titanic in power, sublime in the full confidence of that which is to be. Before him stands the waiting world, with all of its treasure-stores of farm and factory, store and office, stocks and bonds, and every kind of wealth that man holds dear. He stands before it all with neither gold nor silver in his hands to buy it, but written large around him, and above him, and upon him, I see that one word "CHARACTER"—and that is signature enough to draw all the treasures that the old world holds. He pauses thus a moment, and then I see him raise his hand to heaven in solemn affirmation, and forth from his lips there comes, in a tone as the sound of many waters, that fiat of an honest, upright soul: "I will." At that fiat the treasure-houses of the world are unlocked, and all of the bounties of the farm and forge, of the shop and store and office, of factory and field and busy mart of trade are poured forth unstintingly upon him.

And now in his place I see upon the same horizon line a throng of those whom no man can number, from every rank and condition of society. They are those who work and think and act out their parts in the busy drama or tragedy of life, and reach forth their hands from day to day for the creature comforts of this life which are necessary for their sustenance. Through mutual trust and confidence they work for their employers without asking at the end of each hour and day the wages that are due them, and now they stand on that world's horizon line before the business men and ask the same trust and confidence on their part. They also bring not gold nor silver in their hands, but in the faces of those who know true manhood there is stamped the impress of a noble, upright character that is its own credential everywhere. These also lift their hands to heaven in that same solemn affirmation, and forth from their lips I hear that same fiat sounding: "I will," and forthwith into their hands is poured all that they ask for, and more besides—a mutual honor and respect that will last as long as character remains!

Like the fiat of God in the beginning which brought cosmos out of chaos, and order from disorder, so this solemn affirmation and fiat of man will bring cosmos out of the chaos of the business world, and order from its disorder. It is the pledge and promise for the future which Character makes, and by its divine Omnipotence it will, as God did in the beginning bring light out of darkness, life out of death, and in the firmament

of the financial world cause the Sun of Prosperity to arise and shine in all its glory throughout our little day, until the evening shall come and the credit slips be all passed in and every heart shall wait with a confidence based upon an upright Character the reckoning which God shall hold with every soul.

### A Simple Method of Bookkeeping for Retail Merchants.

BY C. T. INMAN, CREDIT MAN, DREICHLINGER, FRANK & CO., DENVER, COLO.

The books to be used are as follows: Ledger and two common manila two-column sale books (journal ruling).

On the first page in the ledger enter a statement of assets and liabilities containing at least the following data:

Assets.	Liabilities.
Cash.	Accounts Payable.
Stock (Mdse.).	(Other Indebtedness).
Accounts Receivable.	
Other Assets.	

The difference between the assets and liabilities will be the dealer's net worth.

Head the last eight pages in the ledger as follows:

1. Goods sold for cash.
2. Goods sold on credit.
3. Goods bought on credit.
4. Goods bought for cash.
5. Cash received on account.
6. Cash paid on account.
7. Expense.
8. Goods returned from customers.

Take one of the sales books, head columns as in form (A).

As credit sales are made, enter customer's name and items bought, but carry only the *total* of the purchase into the first column. Any goods returned by the customer should be entered as above, except that the total would be entered in the second column. As the page fills up, foot each column separately and carry to corresponding column on next page until the end of the month, when the total of the first column is entered on the page in the ledger marked "Goods sold on credit," and the footing of the second column is entered on the page headed "Goods returned by customers."

If duplicate sales tickets are used, simply enter the customer's name, date and amount of sale or return in its proper column and file the sales ticket in shape for convenient reference. Now, at such time in the day as is most convenient the sales are entered in the ledger as charges to the customer's account and the returns as credits, and checked in the sales book to show that they have been so entered.

Now turn to the last page of the sales book and head columns as in form (B).

As goods are received from the wholesaler the invoice is, of course, checked for quantities, prices and extensions. Any returns or deductions are noted on invoice and deducted from its footing. Now, on this last page enter the name of the house the goods were bought from, the date of the invoice, and the amount after making all deductions. Treat all invoices in this manner until the page is full, then carry footing over to the preceding page, and so on to end of month, when footing is





## Retail Credits.

BY JAMES LILLIS, PRESIDENT KANSAS CITY RETAIL MERCHANTS' ASSOCIATION.

*Gentlemen,*—The volume of the world's business is to-day done on the same basis as it has always been done—on credit. Why? Because it has proven the most practical way of doing business. No sane man would seriously contemplate trying to change this condition to a cash system, because it would be an impossibility. The people are educated to the credit system, and the merchants, individually, have no time to reform the world. The basis of the credit system is confidence—confidence in our fellow men, misplaced or otherwise, but, still, confidence. When we have sold our goods to a man on trust, we have placed our confidence in his promise to pay. He has our confidence to the fullest extent. Now, when we are doing business on credit, and know we must so continue, it is a sensible proposition for us to perfect the system we are working on, and make it safe. To a great extent, this can be done by confidence in ourselves. To instill that confidence to the fullest degree, there should be a mutual co-operation between the manufacturers, railroads, jobbers, employers, and retail merchants, all of whom have in numerous cases—too many, I presume—misplaced their confidence, which their ledgers will plainly show. To overcome this misplaced confidence, the retail merchants should perfect their organization, for this is the only medium through which they can hope for protection. They should have the co-operation of all employers in the matter of collections, which would be of like advantage to the manufacturers, jobbers, and railroads, for a benefit to the retail merchant is of like advantage to manufacturers, railroads, and jobbers. The first in the foundation of the credit proposition is the retail merchant's collections, for it will be readily seen that if the retail merchant fails to collect his accounts, he, of course, cannot meet his obligations when due. The jobbers and manufacturers are also affected by the failure of the retail merchant to make his collections. Now, the facts are these: The retailer is the natural distributor; he makes his purchases of the manufacturer and jobber; to him they look for business in their particular line, and if he is successful in making his collections, he meets his bills promptly, and it is a pleasure to do business with him. On the other hand, if his collections are bad, and he is unable to meet his obligations when due, it causes a feeling of uneasiness. The retail merchant states his case, tells of the effort he is making, and is always hopeful of making his collections so that he may be able to take up the obligations he owes. This same retail merchant may have numerous accounts due him from employes of railroads, manufacturers, and other employers who could and should assist him in collecting them. It is a well-known fact that if the employer should request any of his employes to pay their honest bills, that request would be complied with in ninety-nine cases out of a hundred. The retail merchant would have made his collections and when called upon to meet his obligations would do so cheerfully. So it can be seen that, if all whose interests are identical on the credit and collection problem, would co-operate in the matter of collections, the Retail Merchants' Association would certainly be a factor that could and would protect the wholesaler, whose collections of doubtful or poor accounts should be reduced to a very small per cent. In regard to the relations of Kansas and Missouri, as far as the collection of accounts is concerned, I must confess I see no difference. It seems to me that the existing conditions in both States are favorable to the person who tries to evade the payment of his just

accounts, and I feel that the manufacturers, railroads, employers of help, and retail merchants are largely to blame for the present conditions in Kansas and Missouri. Every employer has a right to demand that his employes be honest, and any man who refuses to pay his honest debts certainly can lay no claim to honesty, and should be discharged by his employer.

## LOCAL ASSOCIATION NOTES.

### Baltimore Association of Credit Men.

This Association held its annual meeting and dinner at the Rennert Hotel, December 23, 1903. Besides electing officers and enjoying the eloquent remarks of the after-dinner speakers, the members of the association transacted important business bearing on future legislation intended to benefit the creditors of dishonest merchants.

The guests of honor, who were seated on either hand of the retiring president, Mr. J. Ross Diggs, included Governor-Elect Warfield, Congressmen Wachter and Denny, Rev. John Timothy Stone; Judge Stockbridge, of the Supreme Bench of Baltimore City; Mr. John P. Pot, Mr. John B. Ramsey, Ex-Congressman Charles R. Schirm, Mr. J. Harry Tregoe, President of the National Association of Credit Men; Gen. Andrew C. Trippe, President John T. Stone, of the Maryland Casualty Company, and Mr. William T. Dixon.

Mr. Diggs, as soon as dinner was ended, read his final report. He showed an excellent record, both for the national organization and for the local association of credit men. After reviewing the effective efforts of credit men throughout the country to obtain legislation creating a better bankruptcy law, he mentioned a number of other important improvements in commercial law and relations which have been actively backed and largely brought about through the organized efforts of the association.

### TO PROTECT CREDITORS.

The law forbidding selling of bulk lots of goods in stock without informing those from whom the commodities had been obtained on credit was much commended by President Diggs. He compared the present wide range of the association with its limited start seven years ago in the City of Toledo. He mentioned especially the bill to be introduced in the next Legislature punishing those guilty of making fraudulent statements of assets and liabilities. The false representations, to be criminal, must be made to creditors within four months of failure. Credit standing obtained through mercantile agencies is not to be considered. The bill has been prepared by Mr. Sylvan Hayes Lauchheimer, the attorney of the association.

When the election of officers was taken up the advisory committee suggested the names that follow. The ticket was unanimously elected and the vote cast by the secretary. The new officers are:

Mr. E. A. Davis, of F. A. Davis & Sons, president; Mr. A. Rosenau, of the Baltimore Bargain House, and Mr. W. K. Bartlett, of Dixon, Bartlett Co., vice-presidents. Advisory committee—Messrs. D. H. Lauch-

heimer, of M. H. Lauchheimer & Sons; Charles S. Miller, of the Drovers and Mechanics' National Bank; J. Edgar Wiley, of Armstrong, Cator & Co.; J. W. McMullen, of Daniel Miller & Co.; Gustavus Thayer, of Carroll, Adams & Co.; S. Lowman, of S. Lowman & Co.; J. R. Thompson, of Johnson, Boyd & Co.; M. F. Burgess, of John E. Hurst & Co.; Samuel Rosenthal, Jr., of Strouse & Bros.; Thomas Todd, of R. M. Sutton & Co.; J. Harry Tregoe, of the John A. Carroll Shoe Company; J. Ross Diggs, of Diggs, Currin & Co., and Michael Schloss, of Schloss Bros. & Co.

Mr. Warfield made a brief address, and was followed by Judge Stockbridge, who, in turn, was succeeded by Mr. John P. Poe. Mr. Lauchheimer, who acted as toastmaster, interspersed the other speeches with a number of well-pointed and humorous stories.

#### **Boston Credit Men's Association.**

The BULLETIN issued December 18, 1903, by this Association contains the following important announcements:

The monthly meeting of the Directors was held Tuesday evening, the 15th inst., at the United States Hotel. The necessary arrangements for the annual meeting of the Association, to be held in January, were made, and committees were appointed to take charge.

A matter of very general interest to the members of the Association, and one which has long been considered by the Directors, is the establishment of a permanent office in Boston for this Association. The Board of Directors have engaged an office at Room No. 1020, Tremont Building, for the use of the members of the Boston Credit Men's Association. It is planned to keep on file at this office all of the literature pertaining to the work of the Association—agency record books, membership lists, and such other matter as may be of importance.

This departure is undertaken with a firm belief that the membership will increase to such a point that we can place some one permanently in charge, and thus put the Boston Association in line with the other large associations. Visiting credit men are very cordially invited to make the office their headquarters.

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In reviewing our work for the past year the question arises, "What have we done to deserve the support of the business community?"

The National Association of Credit Men numbers nearly five thousand members, and the growth has been phenomenal in other parts of the country. The Boston Association shares in the prestige of this large number, whose influence is frequently brought to bear upon national questions.

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Several bills have been introduced in Congress for the purpose of repealing the National Bankruptcy Act, and our National Secretary's office is ready to bring the influence of the entire Association to bear upon these attempts to repeal the bill with the same force that it originally had upon the passage of the act itself.

The Boston Association during the past year was largely instrumental in having a law passed to "Regulate the Sales of Goods in Bulk."

The value of this work alone should impress every member with a sound reason for bringing in at least one new name before the annual meeting.

The indirect advantages of membership—such as co-operation in settlements,, closer information in regard to the condition of customers,

the uniformity of trade blanks—are so many and so marked, that they in themselves are strong arguments for the continuation and extension of our Association.

Enclosed with this copy you will find a list of members of record December 31, 1903, classified by trades. Compare this list with the number of firms known to you in your business, and bring in the name of one more who is not now a member. There are thirty national banks in Boston; four are members of our Association. Go to your bank, and use your best efforts to get it to support the work of the Credit Men's Association by becoming a member.

The Secretary has a number of cards on hand for members to hang in their offices, showing that they are members of this Association. You are welcome to one on application.

Our new office at Room No. 1020 Tremont Building will be open January 1st.

#### Chicago Credit Men's Association.

The regular monthly meeting was held at the Auditorium Hotel, Wednesday evening, December 16, 1903, with a very large attendance.

President N. M. Tribou presided and introduced as the first speaker Mr. Joseph M. Wile, who discussed the vicissitudes of the insurance man as follows: "Is Chicago protected from fire as it should be?" and answered the question himself by holding up a paper containing tables of statistics which proved Chicago to be decidedly behind other of the great municipalities of the nation in this respect. In the same breath Mr. Wile referred to one or two features of local conditions which by inference he asked to be remedied.

One concerning such hotels as the Chicago Beach, Fiftieth street and the Illinois Central tracks.

Mr. Wile declared of this district particularly: "I lived there for some time and discovered that the nearest fire engine station was at Forty-sixth street and Cottage Grove avenue. What do you think could happen in the time it would take an engine company to hitch up and make the run to that section if a fire were once well started?"

The speaker had a tabulated statement showing the comparative strength of the local fire department with those of other cities passed around to all members of the Credit Men's Association seated at the banquet tables.

The speaker took a gloomy view of the general situation from the viewpoint of the insurance man. He said that only a "fortunate few" companies were able to make sizable profits. He held that in many States the companies are "exorbitantly taxed" and that the only reason they continue to transact business in such States is out of patriotic motives, which, he said, considered that many people who were patrons of the companies were not to blame "for what a few demagogues do."

#### NEEDS OF CHICAGO.

Referring again to the local situation, he asked that the Credit Men's Association appoint a committee to assist insurance men in bettering conditions.

"We want a better water supply in Chicago," he said. "This would include the instalment at an early date of the high pressure water system,



which ought to assist a great deal in protecting the city from dangerous conflagrations. I think that money might well be spent on new apparatus for fighting fire. The insurance companies are taxed 2 per cent. for the support of fire companies. Would it not be well to have this money go direct to the fire departments instead of going into miscellaneous funds and being dissipated, the Lord knows how?"

#### TALK ON BANKRUPTCY LAW.

President Tribou next presented Harry G. Colson, who spoke on "The Bankruptcy Law, Its Amendments and Operations Up to Date." After discussing various old and new features of the law in response to a suggestion made by the chairman, the speaker referred to the custom of appointing receivers without requiring a satisfactory bond from the petitioning creditor. A "north shore case of recent date" was mentioned, and everyone within hearing recalled the Dowie litigation.

Mr. Colson painted the picture of a business man suddenly visited by officers of the law, stripped of property, as he said, without notice, and "filching from him his credit or reputation, which oftentimes form a man's best asset," and asked if the system is right.

"When a man is stripped of his property in this style," declared the attorney, "there is, in my opinion, a serious violation of law and justice; it is something that strikes at the very vitals of the business interests of a community."

Mr. Colson made another point that his hearers appeared to appreciate. He said that the constitution of the nation insists that no citizen shall be deprived of life or liberty or property without due process of law. He believed that business men thus unhappily assailed would have greater respect for the law if the letter and spirit of law were strictly adhered to.

#### MR. JOB TALKS OF LABOR.

Frederick W. Job, the next orator, spoke on the theme, "The Present Status of the Labor Situation." As secretary of the Chicago Employers' Association, Mr. Job related many interesting incidents in connection with recent labor troubles in Chicago. He recited first the fact that the association he represented had within the last six months decided to relegate the arbitration principle more to the rear and substitute in its place the demand that law and order be upheld.

He said that while statistics show that grade crossing casualties in the present year had aggregated 165, and that fires had killed or seriously hurt 195, the casualties from lawlessness by unions and pickets had aggregate 202. Mr. Job in closing urged opposition by the credit men against the proposed national arbitration law, which he predicted would be a failure and "should not be placed on our statute books."

#### "MODERN OPPORTUNITIES."

Dr. William A. Colledge, dean of the American School of Correspondence, Armour Institute, was the last speaker. He was greeted with enthusiastic applause, and, talking of "Modern Industrial Opportunities," he referred to numerous instances where ordinary artisans drawing comparatively small wages, had, through the correspondence method of teaching, educated themselves so well that they are now in places of responsibility and highly remunerated. He said that 55,000 wage-earners in all parts of the world were being benefited, and that even in far New Zealand there are 600. He believed that the labor situation as it is to-day will be greatly assuaged when the common laborer becomes more skillful. In fact, he held up so many examples of "regeneration" of this description

that his hearers appeared to be firmly convinced that his view was correct. Dr. Colledge and the other speakers were thanked by rising vote for appearing and speaking.

#### The Cleveland Credit Men's Association.

The Cleveland Credit Men's Association held its annual meeting at the Hollenden Hotel, December 9, 1903. A large percentage of the membership was present, to enjoy the dinner and to listen to the annual reports and take part in the election. President Lyon, in delivering his annual address, among other things, said:

"During the past year, while enjoying the distinction and honor of being your president, and more closely connected with the general trend of affairs, I have had demonstrated to me, beyond a possibility of doubt, that an organization of this kind is a necessity in our business life, not alone for the safe-guarding of our rights and interests in the particular line of work in which we are engaged, but for the general good that can be obtained by bringing into closer acquaintance busy, energetic, thinking men." Also—

"Let us begin now to arrange to send a large and enthusiastic delegation to the New York Convention, with instructions to advocate a material increase in the *per capita* dues for the support of the National Association, and the objects sought to be obtained by it. Let us urge the National Association to use the same means that were brought to bear in accomplishing the passage and amendment of the Bankruptcy Law, to have enacted a Federal Law, governing exemptions to take the place of the various and conflicting State laws. If we cannot do this, let us at least endeavor to have passed in the different States laws on this subject which will be uniform. After that, what is to prevent our well-organized and loyally supported National Association from taking up the subject of one-cent letter postage and pushing it to a successful issue?"

"Just now the Ohio Bulk Goods Law is being taken to the Supreme Court for a decision on its constitutionality, and I am pleased to be able to report that some of our money will be used to help defray the expenses of the case." Also—

"This Association is bound to live; its existence is justified by the benefits already acknowledged by the business world. Its usefulness to the individual in the future will be in proportion to the support he gives it. While we are all busy, serious and thinking men, full of cares and troubles, we must become more unselfish. We must sacrifice some of our leisure time, and give up the best of our ability, thought and labor to the betterment of the conditions about us. Much of our time is consumed by imaginary troubles. If we, by united efforts, strive to correct the real abuses, protect and foster honesty, co-operate in discouraging fraud and questionable practices, we can appreciate the saying that may have originated with a credit man: "I am an old man. I have had lots of trouble. Most of it never happened."

The report of a committee recently appointed to investigate the idea of an assembly of creditors in cases of failure, that they might act together in the prosecution of the debtor, or in the division of the assets, also to look into the idea of establishing a list of the debtors whose accounts are unreasonably slow, or which have been collected by attorney, was received. The committee consisted of T. P. Robbins, William Knight and W. E. Rice. The committee reported favorably on the proposition and recommended that the Association appoint a committee of

three with instructions to develop a plan and to undertake the work in connection with the president and secretary for the year 1904.

A great deal of interest is being manifested in the result of this committee's work, as it is believed a great deal of good can be accomplished along these lines, if handled intelligently.

Reports of various officers indicate a healthy condition existing in the Association at this time. During the past year the membership has been almost doubled. The interest has never been as satisfactory as now, and we look forward with pleasure to some enthusiastic and interesting meetings during the ensuing year. The election of fifteen members to compose the Board of Directors for the ensuing year came next, and the following gentlemen were elected:

F. A. Grossenbacher, W. F. Lyon, T. P. Robbins, J. L. Matchett, W. M. Pattison, E. H. Cady, W. H. Findley, George F. Kast, R. J. Venning, McClellan Hurd, T. C. Keller, F. B. Stevens, E. C. McKay, Grant Whittlesey, Harry New.

The Board of Directors at their first meeting elected officers of the Association for the ensuing year, as follows:

President, F. A. Grossenbacher, Secretary-Treasurer The Sterling & Welch Co.; Vice-President, W. H. Findley, President Findley Bros. Co.; Treasurer, E. H. Cady, Assistant Cashier Union National Bank; Secretary, J. L. Matchett, Secretary-Treasurer The H. A. Boesger Cigar Company.

The newly elected president, upon assuming his office, appointed the following committees:

Membership Committee—Grant Whittlesey, A. W. Frank, George F. Kast, W. H. Findley, S. G. Catchpole.

Fraudulent Failures—W. F. Lyon, W. E. Rice, Harry New, F. J. Woodworth, J. B. Pearce.

Legislative Committee—A. L. Somers, W. M. Pattison, E. A. Strang, J. R. Wyllie, I. Joseph.

Commercial Agency—E. C. McKay, J. A. Spitzig, A. Dangler, C. F. Wabel, T. C. Keller.

Business Literature—A. J. Gaehr, John B. Orton, O. S. Wertz, W. H. Marshall.

The following address was read and much appreciated:

#### OUT-OF-TOWN COLLECTIONS FROM THE DEBTOR'S STANDPOINT.

BY R. J. VENNING.

At first blush it occurs to one that the debtor has very little to say about the method used in extracting money from him. However, as the debtor is essential to the very life of the credit man, let us give him due credit.

If you will permit the stretch of imagination, and the exaggeration of conditions necessary in this case, we will for just a few moments imagine that we owe money. In other words, we, you and I, collectively, are the debtor. In this instance, for convenience sake, we will have but three creditors—John Jones, Sam Smith, and Henry Hudson. We will assume that our dealings with the above-named creditors have extended over a considerable period, so that we are fairly conversant with their collection methods. We know that John Jones is "easy" with his customers. One might almost suppose from his methods that he had all the money necessary to run his business, and cared for nothing further. An occasional statement from his bookkeeper, who is evidently overworked, is all the reminder we receive from that source. Sometimes a

statement will bear the imprint of a rubber stamp, calling our attention to the fact that account is past due, etc., etc.

Sam Smith is rather a better collector than John Jones. His efforts, however, we know are inclined to be spasmodic, and we never know when he may have a spell of "get-after-it" fever. His specialty is "dunning" letters. Sometimes these are signed by the treasurer, sometimes by the secretary, and sometimes by the office boy, with a rubber stamp. We are led to suppose that the least rushed of these three officials takes his turn at prodding us at the appointed time. It is extremely annoying, for we never know what to expect from that quarter.

But Henry Hudson, the third creditor! Ah, a cold, clammy feeling pursues itself up and down our financial spinal column at the mere mention of the name.

Visions of sight drafts and short, snappy "requests for settlement" awaken us with a start, even at night. For in the long dark hours when a credit man should be asleep, that sight draft may be winging its way toward us, to strike soon after breakfast next day. With Henry Hudson we have only three alternatives, and we know what they are—two per cent. ten days, a sight draft in sixty days, or worse. We sometimes wish Henry's credit man would take a vacation, or be promoted, or drop his membership in the Credit Men's Association. He is too aggravatingly up-to-date. But we pay his bills when they are due, to save ourselves the possibility of annoyance by discounting within ten days. Not fifteen days. Oh, no; we tried that once, you remember, and our check came back.

And now what are the conclusions we must draw from these examples of our experience as the debtor. Which one of the three creditors would be most likely to lose the least money in case of our failure to meet our obligations. Assuredly the one who had trained us into paying his bills when due. And the way to train a debtor into paying as we want him to pay is to keep everlastingly, systematically, after him, as Henry Hudson's credit man kept after you and me.

What the debtor has most respect for, in a creditor's collection methods, is system—cold, hard, unrelenting system, which has taught him to believe that neglect on his part will be followed by action on the creditor's part, no less certain than death and taxes. The particular method followed is not so important as the systematic following of that method, be it what it may. The old adage "Keeping everlastingly at it, brings success" might be revised for the credit man to read, "Keeping everlastingly at it, brings remittances."

Since the election of officers six applications for membership have been received and the interest in the Association seems better than ever. The outlook for the ensuing year is certainly the best in the history of the Association.

#### Denver Credit Men's Association.

The following interesting account, of the seventh annual dinner of this Association is taken from the *Commercial Tribune* of Denver, of Saturday, December 12, 1903:

##### FEAST, FINANCE, FUN, FINE ORATORY.—FUTURE OF COLORADO.

The Denver Credit Men's banquet was the greatest of the great.

President Freeland says it was his "first time" as toast master, but he presided like a veteran. From the tap of "to order" to "good-night" it was good things to eat, to drink, to smoke, to hear, to amuse. In fact, a continuous round of "good."



Mr. J. B. Foley, of the First National Bank, sang. Miss Phillips, of Mason & Mason, sang and danced. Miss McKenzie and Mr. Bates sang. Mr. Meech was the musical director, and Lohman's orchestra gave an abundance of good music. Usually music is scarce at a banquet, but Lohman gave plenty. Many of the stories and jokes are necessarily left out, but there was plenty of fun.

Following is the whole story complete:

Mr. Freeland said:

*Gentlemen and Credit Men*,—You cannot go together (laughter). I have just felt my pulse, under the table, and it is about 133 in the shade, so be quiet, please, because I might have heart failure.

I have received a few letters and telegrams from the associations over the country. Mr. Tregoe, the President of the National Association, sends this letter in response to an invitation:

"I am the recipient of an invitation to your association dinner next Tuesday night, the 8th, that is exceedingly appreciated. I will ask you to please tender at that meeting my assurances of personal regard for the Denver work, and best wishes for its continued success. Remember me kindly to mutual friends in Denver." (Applause.)

The New York Association sends this message:

"New York, December 8, 8.30 p. m.—Denver Credit Men's Association: Many thanks for invitation to dinner. Distance only prevents acceptance. New York extends congratulations and hopes to have the pleasure of entertaining next June every credit man of Colorado. A hearty welcome awaits you. C. F. Meek, President." (Applause.)

We have letters here that are too long for me to read, because the print is a little blurred, from Omaha and also from the Credit Men's Association of Chicago. They both extend congratulations and hearty compliments.

A couple of telegrams were just sent in to me:

"Washington, D. C., December 8.—The Denver Credit Men's Association, Denver, Colo.: Have gone into training for next year, so must refuse all dinner invitations. Will be with you next year. Mark Hanna." (Applause.)

By Mr. Freeland. *Gentlemen*,—This is our seventh annual dinner, as you probably know, and I hope that I will be dead the next time that it comes along. But I want to say that we really have an association that every member should be proud of.

(A voice) You bet we have.

Mr. Freeland: I think we started with about fourteen members—and three dogs (laughter). I can see new faces every year; I have been here every year, thank goodness. I have enjoyed it every year that I have been here. To-day we have the largest association of any city of the same size in the United States. We are looked up to. Heretofore we have had presidents at the head of this association that deserved credit for building it up. Now, I have been thinking over this thing carefully for the last two months, and I cannot understand for the life of me why they ever gave me the honor of presiding at this meeting and acting as the President of the Association for the next year. I found out to-day. A man came up to me, and said: "Do you know, Mr. Freeland, this job was passed around on a silver platter to every other member of the association, and finally came to you?" Well, they gave me such a nice talk that I thought it was a good job, and I accepted it (laughter). I thank you just the same.

There is just one request that I wish to make. We have a large association. You can go down to your monthly meetings, and there will

rent, or by what appears in the store. The basis of credit (character) lacking, the credit is as insecure as the shifting sands (applause). And there is, and must be, a distinct connection and relation between private credit men and public credit.

There can be no secure basis of credit unless credit men and those whom they represent have at bottom something better than the mere desire to collect monthly bills. There cannot be good private credit in a community where public credit is at a discount (applause).

And so it is fitting that in this good year of 1903 something should be said about the conditions in Colorado at this time. I rejoice that we have a State government which is bound to protect both capital and labor (applause), securing to capital the right to and the possession of its property, and securing to labor the right to work for whom it will and when it will and as it will (great applause). And whether it be necessary to have recourse to martial law or any other kind of law, I am glad it has been definitely announced that the State of Colorado will not submit longer to the dictation of a few interloping anarchists and permit its industries to be throttled and its people to endure suffering (great applause). And whether it be in the gold mines of Cripple Creek or Telluride, or whether it be in the coal mines of the Southern fields in this great State, no man or set of men should be permitted to set themselves up as superior to the law of the land, and to say to any other man who desires to work, you shall not pass beyond this line (applause). The relations between capital and labor are always somewhat difficult of adjustment. Not so much by reason of anything done by the majority of those who labor, but because around the edge there is a fringe of both classes which set themselves up as superior to the law as determined to dictate, as determined to say that their particular will shall prevail, and that those who do not follow that will shall be kept in idleness; that industries shall cease to be operated, and that men shall cease to earn bread for their wives and children. We cannot have any more of that in the State of Colorado and have secure basis for private credit.

There is another thing. We must have if we are to secure obedience to the laws by those who are least inclined to obey the law, obedience to the law by those who are appointed to enforce the law (applause). And I congratulate the mayor of this fair city that as announced by the public press he, within a few days, has taken the stand that the law ought to be obeyed (applause). We have had elections in this city and there is nobody who does not know that in recent years, and in recent months at least, they have been a farce. I will ask of you who are here assembled how many of you believe that upon a great civic proposition there was a fair election in the city of Denver to-day? There is not one.

Can you have good private credit without having public morality, and public honesty among those who are deputed to enforce the law? No. The fountain cannot rise higher than its source. And if the individual sees self-confessed criminals sitting upon the bench dealing out the law to those who may or may not be guilty, and others striped with the convict stripe pretending to mould public opinion through the public press, where is your foundation for public morality or for private credit? (Great applause.)

There is no class of men more interested in sound public morality than those who control the opening of the ledgers, without which commerce between individuals cannot go on, and you are indeed shallow if you think that the question of public morality does not affect you as the arbiters of private credit. I know from the attention with which you

listen to my words that you believe as I do, and that it only needs that your attention should be called to these things in order that each of you should go out and make yourselves individual missionaries pledged to see that not only the law which says that if A does not pay a debt to B, his goods may be seized and sequestered for its payment, but that higher law which pertains to the government of the whole community shall be respected and obeyed.

\* We live in a fair city. We live in an imperial State. There is no commonwealth beneath the flag of the Stars and Stripes which has a fairer present or a vaster future than the State of Colorado (applause). You have gold and silver and coal and iron. You have towering mountains and fertile plains. Within the breasts of the one lies ready to the hand of man the metals to be taken out and sent throughout the world for the enrichment of all the channels of commerce. And the other lies open to the fructifying hand of man to yield from its bounteous bosom the richest products that the sun has ever shone upon. But, nevertheless, without public morality, without a high sense of public honor, without a stern and imperious demand upon the part of every citizen that public affairs shall be administered according to the high standards of honor there never can be built up here a great commonwealth (applause).

I have said more than I intended to say. I have been in this chamber at all hours of the day and night—particularly the night. I have never gazed into more interested or intelligent faces. It seems to me that the presence of such an assemblage under such a name is a harbinger of the great things which are to come. For I know that these warts upon the body politic to which I refer will be met and overcome, just as the people who live here so bravely met the forces of nature and wrested from what seemed an inhospitable earth the great sources of wealth which we now enjoy and which are the basis of your occupation and your prosperity. I believe that Colorado is destined in the future to take the place for which nature has fitted her. I believe that within a few years, just as when I came here twenty-four years ago, I found a struggling village of one-story habitations and of some 30,000 people, I now see a magnificent and imperial city of 175,000 people, just so certain as that which I have seen with my own eyes, has been accomplished, so within less than the same number of years this city shall grow to 500,000 people, your business be extended, not only through Colorado, but through all the mighty West. I know that there is no agency of commercial life upon which more depends for success than upon the credit man, and so as I commenced I end with a toast to the Denver Credit Men's Association.

Mr. Friedman, upon recognition by the Chairman, said:

*Mr. President*,—Slight reference was made by the President of this Association to a gentleman and more extended reference was made to him by the succeeding speaker; the gentleman alluded to being he who occupies the high position of Governor of the State of Colorado. Taking it as it comes from the lips of a life-long, deep-dyed-in-the-wool Democrat, I believe it has no partisan feeling in this house to-night, and I believe that each and every man within my hearing gives due credit to the work that has been done by Governor Peabody in attempting to uphold the law and enforce order within the boundaries of this great and glorious State of Colorado. I rise, Mr. President, to propose a toast and three cheers to Governor Peabody. (Toast drunk and cheers given with great enthusiasm.)

Mayor Wright, upon being requested to address the assemblage, said:

*Mr. Toastmaster and Gentlemen of the Credit Men's Association.*—When I went home from my office to-night I told my wife I was invited to a banquet of the Credit Men's Association, and that I wished there were some way that I could get out of going. She wanted to know what was the trouble. She said, "You enjoy these banquets usually." "Yes," I said, "but I don't want to go over there to the Brown among a lot of old men. I want to associate with young people" (laughter). I was pleased enough when I came in this door and saw that you people on an average were as young as I am (laughter). But it really was a pleasure to me, and is now, to look over this assemblage of people and to know I have watched you grow to what you are. I have known many of you from boyhood up and have watched you from year to year, and I am proud to see you where you are to-day. There are some here who have reached the height of their ambition; others are still rising. Now, for instance, Mr. Austin.

I remember some eighteen years ago when Mr. Austin was the bookkeeper for the old firm of Skinner Bros. & Wright. He told me—if he told me once he told me one hundred times—"If I can ever get up and get money enough to get a trotting horse as good as yours, that will be the height of my ambition" (laughter). Coming into the hall to-night he would not even allow me to put my coat away. He came up and tapped me on the shoulder and said, "Mr. Wright, I have got that horse I told you about" (laughter). He took into consideration, of course, that my pet horse died last year (laughter). Otherwise he would have been ten years in getting up to the height to which he aspired.

But really, gentlemen, it gives me great pleasure to be with you to-night and to notice the condition and the growth of your association and the positions that you occupy to-day, and the positions I can see you occupying in the future, if you follow the course that you are now following, as I have no doubt you will.

I want to thank you for inviting me here. I have enjoyed this meeting to-night very much.

Mr. Costigan said:

There are some serious words which I desire to say at these banquet tables. I wish to lay more particular stress upon one of the subjects to which Mr. O'Donnell so eloquently devoted much of his time. I wish to lay stress on some of the immediate and pressing obligations that rest on each one of us who endeavors to exemplify good citizenship. It becomes necessary every once in a while to emphasize some of the old-common-place virtues, the A, B, C of morality, and surely this splendid organization of yours should be willing to do its part to emphasize these virtues wherever and whenever it is possible.

We have recently had a series of elections here in Denver. One of these elections was held to-day. We do not as yet know the result of this election and what is more important many of us do not care, because the over-shadowing, the staggering, and the lamentable truth, is that there exists in the city and county of Denver a corrupt political machine, so elastic as to be almost non-partisan, which is capable of nullifying the votes and wills of this supposedly self-governing community whenever and however it chooses (applause).

You are aware of some of the circumstances concerning which I am about to speak. It is astounding that the community of Denver is so slow in awakening to the situation by which we are confronted. It seems as though we awoke in groups, and by the time the later groups were aroused the earlier groups were again slumbering. But in any event it



remains true, gentlemen, that the average citizen in Denver has absolutely no political rights and that his vote is precisely the same as if it had never been cast. Let me cite you a little uncontroverted information. Down in precinct 2 of Ward 4, a district comprising some five blocks in this city, between Wyncoop and Lawrence and Twentieth and Twenty-first streets, (two of which blocks consist of trackage and warehouse property, three being the only blocks inhabited in the district, in which a recent and thoroughly reliable canvass shows that there are only 173 residents, less than half of whom are actually registered in that district) the books of the county clerk and recorder show that there are qualified to vote, or, rather, that there were names upon the books, sufficient outwardly to qualify the vote of 748 people, more than 650 of whom, under the facts, must be absolutely fraudulent. How many of you are aware, gentlemen, that these conditions in this particular precinct are only an extreme illustration of the conditions that prevail all over the city and county of Denver, and more especially in the lower wards of this city? And not only, gentlemen, are these particular votes put upon the registration lists, but they are, as you know, voted with systematic regularity by the machine which has been spoken of, and which never slumbers. In the last election, for instance, held in this city, prior to to-day, the election for supreme court judge, in this one precinct with less than one hundred and seventy-three actual residents, as you will remember, only half of whom or less than half of whom are actually registered, there were cast for one supreme court candidate seven hundred and seventeen votes, and for the next highest candidate nine votes, and there was no socialistic or populistic vote recorded whatever. A condition of affairs so manifestly fraudulent that no one has ever assumed to defend it on any other ground than that it was manufactured. How many of you are aware, too, that no citizen here in the lower quarters of the city has any rights that are respected in a personal way? How many of you are aware that at the last election just spoken of two eminently respectable citizens, Dr. Utter, of the Unity church, and Dr. Pinkham, of one of the North Side Baptist churches, were arrested after being violently assaulted, and were carried to the police station in the patrol wagon because, forsooth, acting in behalf of the League for Honest Elections and under competent legal advice, they dared to stand across the street from the polling place to observe the conduct of the election there, in no degree infringing upon our statute to the effect that there shall be no electioneering within 100 feet of the polling place.

Now, gentlemen, I suppose that with no assigned subject one is to be excused for speaking along the lines of his most recent and ardent convictions. Gentlemen, we are Americans, and we believe in the fine old lines of Sir William Jones—

"What constitutes a State? Men who their duties know,

But know their rights, and knowing, dare maintain" (applause).

Yet, what do we see in the City and County of Denver? We behold our community confronting such labor conditions as your chairman and Mr. O'Donnell have both eloquently discussed. We behold our community not only facing these things, but preparing to write the most important document in its history; preparing to write a fundamental charter without representative government. We are coming face to face with such important questions as what powers shall be granted to the mayor of the City and County of Denver; whether our city council shall consist of one body or two; whether our aldermen shall be elected at large or from different wards in the city; what safeguards we shall throw around the elections in this city; what conditions shall control civil service in our

community; without any voice whatever, and thus without means to effect that result. In other words, self-government in the City and County of Denver, and in a large portion and an important portion of the State of Colorado, has broken down at its vital point.

Now, gentlemen, you will pardon me if I say one word more. It is impossible that these conditions should be allowed to continue in the City and County of Denver. Good citizenship will not suffer their endurance. We love Colorado and the City of Denver too well to endure this condition. Some of us have looked upon this city as a mother for more than a quarter of a century. We have knelt at her shrine and at her imperial throne; we have gloried in the fruitfulness that the kissing heavens have bestowed on her naked breast; we have dreamt of sister commonwealths and have beheld them bringing to her acclaim and honor, not only for her economic, but for her intellectual achievements as well. It is impossible that these conditions should be suffered to continue. Surely, through the agency of such citizens as are gathered at these boards to-night and of such organizations as you have, the people of the City and County of Denver will awake and will make clear now and forever the simple self-governing proposition that no vote shall be cast among us save by lawful and qualified electors, and free men and women, and that every vote shall be counted precisely to the end for which it was put into the ballot box (great applause).

I am unable to say anything to get even with the chairman. I am only reminded, as he calls upon me, of a preacher acquaintance of mine, who, one Sunday morning, started out to go to his church to preach his usual Sunday morning sermon. On the way it was necessary for him to cross a river. When he got to the river and was going to cross it on the bridge, he saw a boy fishing on the bank, and as he got at about the middle of the bridge the boy fell into the water. The preacher looked over the edge of the bridge, and said: "Sonny, how did you happen to come to fall in?" The boy looked up, and said, "Darn it, I did not come to fall in. I came to fish!" Now, gentlemen, that is my condition. I did not come here to make a speech, I came here to listen.

I did not know how I happened to be put at the head of this table with these distinguished speakers, and lawyers, and mayors, and presidents and Senators, until I happened to pick up the programme, and I saw that this was our seventh annual banquet, and then it occurred to me that possibly I might have been put here because of the fact that I had a little to do, as you know, with the original organization of this association. I am frank to say, gentlemen, that I feel proud to-night to have belonged to this association.

I have little to say to you. There is only one thing that occurs to me, and that is this: We have heard of good citizenship. We have heard from the Democrat whose pictures we see in the paper, whose bald head we see depicted with one or two more spears of hair than he has, whose eye glasses with the string around them Mr. Steele has in the pictures, but there is one thing that is prevailing in this town to-day that I cannot pass by without saying a word, and that is the matter of rumors. We have heard within the past few days of various mercantile houses in this town who are said to be in trouble. We have heard calamity howled in this city for some time. A reporter in the employ of a certain distinguished official of this city, who happens to own two newspapers, came to see me within the past month and wanted to know what my views were as to the conditions in Colorado and the outlook for prosperity here. And I said to the reporter, "You won't give my views in an inter-

view?" Oh, yes, we will." "Well," I said, "if you will shut up these two papers we will have good times in Colorado" (applause).

Seriously, gentlemen, I think that Colorado is in great condition. I think we have less water in our mercantile enterprises—in all of our enterprises—than any other State in the Union, and I think it is a damnable outrage for certain people in this community to assail the credit of certain businesses that there are in the city, and say that they are going into the hands of receivers. I think it is a damnable outrage, gentlemen, that these stories should be circulated in this city, and I think it is our duty, as credit men, to confute these stories. They are not true—not a word of them (applause).

One of these enterprises, I saw yesterday, had assigned (it happens to be in my line of business) and I know that there was new money put into that institution last week that will carry it through. I think that we should build up our enterprises. I do not think we should pull them down, and that seems to be the idea of a great many people here (applause). If there is any one thing that I want to ask you gentlemen to do to-night, it is not to pull down things, but to build them up. We have had enough of it in years past and I think we should take the other stand now. If we hear rumors against anybody, they are malicious. We should build up. I do not think we should pull down a thing connected with this State, and certainly not connected with the mercantile community in this State.

I have nothing more to say, gentlemen, excepting this: I happened to have been the President of this Association for two years. I happened to preside at one or two small banquets. The tables have increased now from one to three. I am very proud of my successors. I am not so proud of the original association, but I am very proud of the successors. We have had a good many dinners, and we have had a good many banquets; but, gentlemen, we have never had a dinner that equalled this, and I desire, in conclusion, to propose a vote of thanks to our President, and the committee who have managed this dinner to-night. Those in favor will signify by saying aye (hearty affirmative vote). There are no contraries, Mr. Freeland (applause).

#### HOT AIR—ITS USES AND ABUSES.

*Mr. Toastmaster and Gentlemen*,—Mr. Freeland has selected rather a warm subject for me this evening; he probably made this selection for the reason that he has supplied me with such an abundance of "hot air" lately that I find it amply convenient to retail it to my friends in any quantity desired, hence I accept the task with pleasure.

Of course, you all know what hot air is, as all have made reputations peddling it, but I fear that few of us have stopped to consider how thankful we should be for this God-given commodity, or for the still more valuable faculty of being able to detect it in others.

To tell of it in rhyme, you might describe it thus:

It's a kind of a thing you cannot buy,  
This heated atmosphere, says I—  
A thing that costs you not a cent,  
Yet can't be borrowed, nor be lent.

It runs in rhyme, as you may see,  
Rhyme comes as natural to me,  
When I turn on the thermal air,  
As fakirs to a county fair.

Hot air, oh priceless thing sublime,  
It saves us money, trade and time!  
A gust of honey-sweetened breath  
That tickles everyone to death!

A breeze that satisfies and cheers,  
And keeps you solvent all the years;  
A panacea for all ills  
That works as hard as Punkum's Pills.

It is the credit man's delight,  
His strength and solace day and night,  
It generates good will and smiles  
And laughter, you can hear for miles.

With "Hello, Bill!" and "Ah there, Dan!"  
And, Sorry—Come again, old man!"  
We drive away bad bills and care,  
At no expense, save hot air.

And easy, as they used to say,  
"Like shootin' fish in Iowa."  
It is the stuff, it is the stuff,  
We cannot peddle it enough.

Out here, with scenery so grand,  
Bold mountain peaks on every hand,  
We've learned to love the atmosphere  
So light, so cheap and yet so dear.

But sage experience has taught—  
Or, if she hasn't, then she ought—  
Of all the air that roams the West  
The good old hot air is the best.

Now, to return to Mr. Freeland for a moment.

I am not sure that all of you have noticed how differently Mr. Freeland and I are built. Fred is tall, thin and rangy. When he was younger the boys nicknamed him "the Tall Sycamore of the Platte," or "the Tall Cottonwood of Sand Creek," I can't remember exactly—while, as you see, I am short, thick and dumpy (one of those sawed-offs, you know). It has been said Fred was punctured when he was a boy; I was never punctured; but Fred did report it around town once that "I had slipped my trolley" (whatever that means). I am informed that Fred obtains his supply of hot air from LaSalle on Platte. You know, at that important seaport is located the renowned Vallejo Duck club (Jack Huddart, Lawrence Phipps and that push)—(I forget what the limit is; I have heard, though, they play table stakes with the cutter, cut and slash). I have always understood that the bunch at LaSalle can shoot craps better than they can shoot ducks—Fred often promised to take me up there, but it all ended in the usual thing, "simply hot air."

Our esteemed mayor sits on my left. He mentioned the fact to you that it has always been my object in life to get a horse that could beat his, but that I had finally succeeded, his horse having died. Having heard that he bought another one, when I met him the other day, I told him the first time I ran across him on the road, I was going to cover him all over with



dust. This is the real reason why he has asked for an increase in the street sprinkling appropriation.

Just to show you, though, how a man will be wrongfully accused, there's Frank Hall over there—what do you think, he came up to my office one day lately (of course, I invited him in)—he looked around at the fixtures and his eye caught a worn spot on the left side of my window casing, where I have a habit of resting my hand (like this; you know, to keep from falling down when some fellow unexpectedly comes in and settles). He said, "Charlie, I've heard that you can refuse a fellow credit and still keep his friendship and goodwill, and he will go away thinking you have done him a favor, but," he said, looking at the spot on the window casing, "I didn't think the hot air you dispensed was of so high a temperature as to blister the varnish on the window casing like that." Of course, I put him right, and told him what caused the marks, and he seemed pleased to find that he was wrong and that I could do some things without drawing upon my stock of hot air. He then begged my pardon and gave me a cigar to square himself. I think it was "Baxter's Drum" or a "Silver Pick."

Now, there's Ed Hurlbut, with a broad grin on his face—you know when Ed smiles the top of his head looks like an island. Ed is a pretty smooth article and *a la* Freeland, invited me to go duck hunting out among the Mormons. I had to refuse, but he insisted and insisted, and finally he mentioned, incidentally, that I would make a pretty good decoy—I saw it all then. I got even with him, though. I sold him about 'steen thousand dollars worth of goods to furnish his new house. I decoyed him all right, all right. I will acknowledge I had to use a little hot air, though.

But of all the smooth, wise gazabelles among the credit men, I believe Freddie Standart, of the Morey Mercantile Company, can give us all cards and spades. I hardly know how to describe Fred (but, let me see)—probably he is best described as being a sort of a combination of Ivory soap and collateral security. He floats on the top wave of his profession, and the accounts of lame ducks are usually found to be guaranteed. A man gifted as Fred is, naturally also is possessed of great "hot airing" capabilities—getting a fellow to guarantee an account is no small job. I guaranteed payment of a man's note once, but not until after the signer had "hot aired" me considerably. He went away to the Philippines, and left the note for me to pay. I hope he will eventually get to the place where the air is hotter than in the Philippines.

Now, Fred Tritch isn't so slow on hot air, but his is of a very different kind than you usually get. The last time I counted Fred's automobiles, I made it seven—maybe I was mistaken, though. At all events, whatever is right, goes. When he passed me the other day on Logan Avenue, I thought there were seven machines passing—my horse went up in the air, I went with him; but, then, as I am usually in the air, I didn't mind another trip.

There is another great hot air proposition in this bunch of Mallards, to-night, and he sells ice boxes, with the use of hot air—now, that sounds strong, but, alas! 'tis true. Len Watkins induced a fellow one day, with his hot-air persuasive methods, to buy some ice boxes, and guaranteed to produce a very low temperature. The customer was somewhat skeptical, in view of then surrounding atmosphere, but Len sold the boxes, and in the bargain, very kindly loaned the purchaser his thermometer to make a test. It is unnecessary to state that the test was O. K., with the use of Len's thermometer. Len got a check for the boxes and immediately cashed it in.

Another thing that I want to speak of is, that our esteemed member, Mr. Griffith, the "Rubber Boot King," overlooked a bet when he failed to incorporate in the bill regulating the sale of stocks in bulk, a clause regulating the dispensing of hot air in bulk. This feature would have left more room in the newspapers for the advertisers had he incorporated it in the bill, as well as given more time for the other speakers to-night, as you will perceive.

One more warm temperature proposition is Frank Allen, the head push of The Boyd Park Jewelry Co.—there he is, right next to Wallace Perkins, the esteemed member from Acequia. Frank is a hot airer of an entirely different kind than any I have yet spoken of. You know, he has a bay mare, and, if I am correctly informed, he holds the Fourteenth Avenue record. I tried to take it away from him last night, but he got a little start on me, and then he had my horse handicapped—he couldn't trot in the face of that awful burnt rubber smell permeating the air in Frank's wake.

Speaking of hot propositions in general, and, incidentally, the power of faith, I believe most boys are about as warm propositions as they make. Down in the country one Saturday evening, an old village preacher was telling a lot of boys where he was going to read to them from the Bible the next morning. The boys went to church early that morning and some one suggested they look up the place in the Bible referred to by the old preacher, and have some fun. They saw by very deftly pasting two leaves together they could change the phraseology very materially. The lesson was all about Noah and the Ark. The old preacher opened the Bible and began to read, thus: "When Noah was 120 years old, he took unto himself a wife (and then turned the leaf) who was 140 cubits long, 40 cubits wide, built of gopher wood and covered with pitch inside and out." The old fellow refixed his goggles, turned back the leaf, read it over again to be sure he was right, and then removing his specs and coming around in front of the pulpit said to the congregation: "My friends, I have never met with this passage of Scripture in the Bible before, but I accept it as true and proof of the assertion that we are both fearfully and wonderfully made."

Now, if I may be permitted, I will recite you another little poem (somewhat worn, I will admit), but I think very appropriate on this occasion; being mostly credit men, you will appreciate the sentiment, I am sure. I don't remember having heard it recited at any of our dinners—if it has been, I trust you will pardon me.

"If I should die to-night, and you should come to my cold corpse and  
say, weeping and heartsick o'er this lifeless clay,  
If I should die to-night, and you should come in deepest grief and woe,  
and say,

'Here's that ten dollars that I owe';  
I might arise in my large white cravat, and say, 'What's that?'

"If I should die to-night and you should come to my cold corpse, and  
kneel, clasping my bier, to show the grief you feel—

I say, if I should die to-night, and you should come to me and there  
and then

Just even hint 'bout paying me that ten,  
I might arise the while, but I'd drop dead again."

### New York Credit Men's Association.

The New York Credit Men's Association held a Christmas banquet on the evening of December 17th at the Drug Club. The affair was also announced as the regular monthly meeting, but, as has been the custom heretofore on similar occasions, it savored but little of stern business, and the time following the dinner was taken up with addresses *a propos* of the occasion.

The first address of the evening was by Charles E. Meek, president of the Association. Mr. Meek's remarks, aside from congratulating the members on the number present and the bright outlook for the organization, were confined to introductory remarks pertaining to the gentlemen who had been asked to address the Association during the evening.

Mr. Meek first introduced W. A. Prendergast, Secretary of the National Association of Credit Men, who confined his remarks principally to humorous anecdotes in connection with the trip made last November by Mr. Meek, Mr. Tregoe and himself to Chicago in behalf of the Association.

The next and principal address of the evening was by Morris S. Wise, Referee in Bankruptcy, his subject being the "Ideal Credit Man," which is given elsewhere in this issue.

The next speaker introduced by Mr. Meek was George W. Fortmeyer, Treasurer of the National Lead Company. Mr. Fortmeyer said that when he had been urgently requested to be present at the dinner he "guessed" that he was expected to make an address. He said that while he was not a credit man, he hoped he had credit, as the credit system hinged on the man and the man depended on his individuality and character. There are many kinds of credit, he said, but good credit meant good character in the man to whom it was extended.

The last speaker of the evening was Hon. Arthur S. Somers.

### Pittsburg Association of Credit Men.

The monthly meeting of the Pittsburg Association of Credit Men, which was held Tuesday evening, December 15, 1903, at the Colonial Hotel, was a decidedly interesting one. A large portion of the membership attended, and every one present joined in the discussion of the several topics, which were more than of ordinary importance. Mr. W. A. Given presided. Among the questions discussed was the following: "Should the Pittsburg Association of Credit Men guarantee a fund of \$5,000 for the investigation and prosecution of frauds perpetrated upon its members?" There being no subject of more interest to business men than the prevention and punishment of fraud, the discussion of the question brought forth a hearty endorsement of the plan. It was decided to submit the proposition to the members so that final action may be taken at the meeting in January.

Other questions discussed were as follows:

"Why don't all members of the Credit Clearing House make the whole number of inquiries to which they are entitled and thereby not only obtain for themselves the full benefit of their contracts, but strengthen the service for all concerned?"

"From an economic standpoint, should credit insurance have the endorsement of credit men? Does credit insurance make credit cheap? If so, does that not mean a larger amount of bad debts in the aggregate and in this light is credit insurance not retrogressive rather than progressive?"

"The mercantile agencies do not shade a merchant's rating when he carries no fire insurance on his stock. Other conditions being equal, is a merchant carrying no insurance entitled to as good a line of credit as one with ample insurance?"

"Would it not be advisable for the Pittsburg Association of Credit Men to adopt a credit inquiry blank form?"

President Given also announced that the Charter for the Association would likely be granted by the court very shortly.

This association has entered very energetically into the effort to establish a local Investigation and Prosecution Bureau on the lines suggested by the National Board of Directors.

### Sioux City Bureau of Credits.

#### "BEEFSTEAK SUPPER" IS A FEAST.

Sixty-five members of the Sioux City Bureau of Credits and their friends attended an enjoyable "beefsteak supper" at the West Hotel on the evening of December 11, which not only marked one of the most pleasant social sessions of the organization, but was also the formal opening of the new hostelry at Third and Nebraska Streets.

The occasion was not one of mere pleasure. The credit men discussed fully in a post-prandial program the proposed "bulk sale" law which will be presented for passage at the next session of the general assembly. A firm and decided recommendation for the proposed legislation, signed by nearly every member of the Bureau, was referred to the Legislative Committee, which is empowered to furnish a copy to every member of the State Legislature from this district and to exert influence upon every other legislator known to the organization.

The handsomely decorated dining-room was thrown open to the members at eight o'clock, when the detailed preparations, which had been made for the occasion by Mr. Donahue, were seen. Tables arranged in the form of a Latin cross were covered with cut glass and chrysanthemums; ferns and smilax were arranged in an artistic manner, woven around the numerous covers.

The banquet, though announced as a "beefsteak supper," was served in five courses. Strains of orchestral music from the hotel parlor accompanied the serving of the different courses.

C. P. Kilborne, of the credit department of the International Harvester Company, and President of the Bureau of Credits, presided and was toastmaster. The program was introduced by a characteristic address by E. W. Caldwell, who, in his happy manner, paid tribute not only to the Sioux City Bureau of Credits, but also to the new hotel.

M. L. Sears, in an address on the proposed "bulk sale" law, held the attention of the association for a half hour, outlining the plan and purpose of the law and advancing arguments for its passage. It was through his suggestion and the suggestion of R. M. Baker, H. A. Jandt and other prominent members, that the irrevocable stand in favor of its adoption was made.

The purpose of the legislation was explained to be to provide some plan by which the retail dealer cannot sell out his entire stock in a single night, change the name of the firm and leave his creditors without a cent of property to levy upon. Under the new proposition advanced creditors must be notified of the impending change in ownership before the bill of sale can be signed. Similar laws are now in operation in twenty dif-



ferent States and the influence of the National Association of Credit Men is now being directed towards Iowa and a number of other States to pass similar statutes for the protection of wholesale and jobbing interests.

The plan proposed during the meeting of entering into the state-wide movement toward the passage of a "bulk sale" law received a most unanimous indorsement, practically every member present signing the resolution to be presented to the legislators from this district.

Representative-elect C. N. Jepson was to have been present and to have addressed the assembled credit men, but was forced to be absent from the city.

The successfully conducted social features of the occasion were under the direction of a committee consisting of E. F. Philbrook, Jr., F. C. Swan and Fred Bardes.